



March 25, 2021

Mr. James P. Griffin
Administrative Director
Public Utilities Commission
Kekuanao'a Building, Room 103
465 South King Street
Honolulu, HI 96813

Subject: 2020 ANNUAL REPORT TO THE PUC

Dear Mr. Griffin:

As you know, KIUC normally submits an original and eight (8) copies of Kauai Island Utility Cooperative's 2020 Annual Report, however, in light of the COVID-19 situation, we will be submitting a PDF file instead.

Kauai Island Utility Cooperative respectfully submits its 2020 Annual Report and the selected five-year statistical data (2016-2020) drawn from the annual report.

Please call me if you have any questions at (808) 246-8213.

Very truly yours,

Karissa Jonas
Financial Vice President & CFO

Enclosures

Cc: Division of Consumer Advocacy

Annual Report of

KAUA'I ISLAND UTILITY COOPERATIVE

State exact corporate name of respondent

LIHUE, KAUAI, HAWAII

Address of Respondent's Principal Business Office

To the

Public Utilities Commission

State of Hawaii

For the year ending

DECEMBER 31, 2020

Approved Annual Report
for
Electric Utilities



Revised Form
Approved by Public Utilities Commission

GENERAL INSTRUCTION FOR PREPARING REPORT

All electric utilities operating within the State of Hawaii shall make their annual report on this form in duplicate and file the original, duly verified in the office of this Commission, on or before March 31st of the following year, retaining duplicate copy for its files.

The form of annual report is prepared in conformity with Uniform System of Accounts for Public Utilities as prescribed by this Commission, and all accounting words and phrases are to be interpreted in accordance with the said classification.

The word "Respondent" wherever used in this report, means the person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

Each annual report should in all particulars be complete in itself and references to returns of former years or to other reports should not be made to take the place of information as required herein.

Where information, required herein, is not given, state fully the reason for its omission.

The report should be made on typewriter, as all forms are designed therefore. All entries should be typed in black except those of contrary or opposite character which should be typed in red or enclosed in parenthesis. If it is necessary or advisable to insert additional statements for the purpose of further explanation of accounts or schedules, they should be typed on paper of durable quality and should conform with this in size of page and be securely appended hereto.

The report is designed to cover the calendar year. Each utility shall close its books at the end of each calendar year unless otherwise authorized by the Commission.

Respondent may, in lieu of filing this report, file a copy of the annual report submitted to the Federal Power Commission (Form 1). In addition to filing either report, respondent shall also file with the Commission, a copy of its annual report prepared for distribution to its security holders and such other reports or schedules as requested.

Page Nos. 3-4. ORGANIZATION AND CONTROL OF RESPONDENT. Answer all questions as indicated.

Page Nos. 5-6. Schedule A – COMPARATIVE BALANCE SHEET. The balance at the beginning and at the close of the year appearing in the respective accounts on the respondent's books, as well as the increase or decrease, should be reported on this schedule for each item; all entries on the balance sheet should be consistent with those shown on supporting schedules.

Page Nos. 7-8-9. Schedules A-1 to A-1.2 inclusive. – ANALYSIS OF UTILITY PLANT ACCOUNTS. The amounts applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances in accounts 101, 102, 103, 104, 105, 106, 107 and 114, at the beginning of the year, total charges during the year, total credits during year, and the balances at the close of the year. The total of each classification and the total of all accounts should be in accord with the amounts shown on the Balance Sheet.

Page No. 10. Schedule A-2 – ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT. The accrued depreciation applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances at the beginning of the year, credits and debits during the year and the balance at the end of the year, which should be in accord with the amount shown on the Balance Sheet.

Page Nos. 11-12-13. Schedules A-2.1 to A-2.3 inclusive. ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT. State complete analysis as indicated.

Page No. 14. Schedule A-3 – ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT. The total amount of reserves at the beginning of the year, credits and debits during year and balance at the end of year for each classification of accounts should be reported on the schedule. Totals should be in accord with amounts shown on Balance Sheet.

Page 14-A. Schedule A-4 – NON-UTILITY PLANT. Complete schedules as indicated.

Page No. 15. Schedules A-5 to A-6 inclusive. Indicate on these schedules a complete analysis for all corresponding items as appearing on the Balance Sheet.

Page No. 16. Schedules A-7 to A-9 inclusive. State complete analysis as indicated.

Page No. 17. Schedules A-10 to A-12 inclusive. State complete analysis as indicated.

Page No. 18. Schedule A-13 – UNAMORTIZED DEBT DISCOUNT AND EXPENSE. State complete analysis as indicated for each class and series of long-term debt.

Page No. 19. Schedule A-14 – EXTRAORDINARY PROPERTY LOSSES. State complete analysis of property abandoned, date of abandonment, date of Commission Authorization and period over which amortization is being made.

Schedule A-15 – MISCELLANEOUS DEFERRED DEBITS. Complete as indicated.

Schedule A-16 – DEFERRED REGULATORY COMMISSION EXPENSES. State complete analysis as indicated.

Page No. 20. Schedules A-17 to A-19 inclusive. State complete analysis as indicated.

Page No. 21. Schedule A-20 – CAPITAL STOCK EXPENSE. If any change occurred during the year, give particulars of the change. State the reason for any chargeoff of capital stock expense and specify the amount and account charged.

Page No. 22. Schedule A-21 – ANALYSIS OF APPROPRIATED RETAINED EARNINGS. State complete analysis as indicated.

Page No. 23. Schedule A-22 – ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS. State complete analysis as indicated.

Page No. 24. Schedule A-23 – LONG-TERM DEBT. State complete analysis as indicated for Bonds. Advances from Associated Companies and Other Long-Term Debt, which should be in accord with the amounts shown on the Balance Sheet.

Page No. 25. Schedule A-24 – ACCRUED TAXES. There shall be reported the accrued tax amounts at the beginning of the year, taxes charged during the year and the balance at the end of year, which should be in accord with the amount shown on the Balance Sheet.

Page No. 26. Schedules A-25 to A-27 inclusive. State complete analysis as indicated.

Page No. 27. Schedule A-28 – UNAMORTIZED PREMIUM ON DEBT. State complete analysis as indicated on premiums applicable to each class and series of long-term debt.

Page No. 28. Schedules A-29 to A-31 inclusive. State complete analysis as indicated.

Page No. 29. Schedule B – ANALYSIS OF INCOME ACCOUNT. State complete analysis as indicated.

Page No. 30. Schedule B-1 – ANALYSIS OF GROSS OPERATING REVENUES. State complete analysis as indicated.

Page Nos. 31-34. Schedule B-2 – ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS. State complete analysis as indicated.

Page No. 35. Schedule B-3 – ANALYSIS OF TOTAL CORPORATION TAXES. State complete analysis as indicated.

Page No. 36. Schedule C – STATISTICAL INFORMATION. State complete analysis as indicated.

Page Nos. 37-38. Schedule D – MISCELLANEOUS DATA. Answer each question fully as indicated.

Page No. 39. Schedule E – CONTINGENT ASSETS AND LIABILITIES. Give a complete statement of significant contingent assets and liabilities at the close of the year.

Page No. 40. VERIFICATION. Complete as indicated.

ORGANIZATION AND CONTROL OF RESPONDENT

State full and exact name of respondent making this report: Kauai Island Utility Cooperative
Date of Incorporation November 6, 1999
Nature of Business Generate, purchase, distribute and sell electric energy to member-owners
Location of Main Business Office 4463 Pahee St, Ste 1
 Lihue, Hawaii 96766-2000
Island and Districts in Which Service is Supplied: Entire Island of Kauai

Directors

Name	Address	Term Expires	Meetings Attended During Year	Shares Owned	
				Common	Preferred
Dee Crowell	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2023	16	N/A	N/A
David Iha	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2021	16	N/A	N/A
Janet Kass	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2021	16	N/A	N/A
Jim Mayfield	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2023	16	N/A	N/A
Calvin Murashige Secretary effective 3/24/20	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2022	16	N/A	N/A
Allan Smith Chairman effective 3/24/20	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2023	16	N/A	N/A
Teofilo Tacbian	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2021	16	N/A	N/A
Jan TenBruggencate Vice Chair effective 3/24/20	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2022	16	N/A	N/A
Peter Yukimura Treasurer effective 3/24/20	Kauai Island Utility Cooperative 4463 Pahee St Ste 1 Lihue, Hawaii 96766-2000	2022	16	N/A	N/A

Principal Officers

Title	Name	Date Appointed	Shares Owned	
			Common	Preferred
President & CEO	David J. Bissell	March 1, 2011	N/A	N/A
Financial Vice President & CFO	Karissa Jonas	August 31, 2011	N/A	N/A
Secretary	Calvin Murashige	March 24, 2020	N/A	N/A
Treasurer	Peter Yukimura	March 24, 2020	N/A	N/A

State total Amount of all Outstanding Stock at close of year: \$ <u>N/A - Electric Membership Cooperative</u>				
Common	_____	Shares; par value	\$ _____	Amount _____
Preferred	_____	Shares; par value	\$ _____	Amount _____
Preferred	_____	Shares; par value	\$ _____	Amount _____
Does any class of securities carry any special privileges in any elections or in the control of corporate action? If so, describe each such class or issue, showing the character and extend of such privileges: _____ <u>None</u>				
If during the year the respondent acquired other companies or was organized in any respect or merged or consolidated with other companies, state in detail full particulars of such transactions: _____				
Furnish complete list showing all companies controlled by respondent, either directly or indirectly:				
<u>KIUC Renewable Solutions One LLC</u>				
<u>KIUC Renewable Solutions Two LLC</u> <u>KIUC Renewable Solutions Two Holdings LLC</u>				
Furnish complete list showing companies controlling respondent: _____				
<u>None</u>				
Name all kinds of business, other than Utility in which the respondent was engaged at any time during the year. If none, state so: _____ <u>None</u>				
State Commission's Docket, Order numbers and effective dates authorizing present classification of rate:				
Classification		Docket No.	Order No.	Effective Date
<u>Residential Service</u>	<u>D</u>	<u>2009-0050</u>	<u>Filed</u>	<u>09/09/10</u>
<u>General Light & Power Service (Small Commercial)</u>	<u>G</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>General Light & Power Service (Large Commercial)</u>	<u>J</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>Large Power Primary Service</u>	<u>L</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>Large Power Secondary Service</u>	<u>P</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>Purchases from Qualifying facilities-100kw or less</u>	<u>Q Modified</u>	<u>Tariff Order</u>	<u>Filed</u>	<u>03/05/09</u>
<u>Street Lighting</u>	<u>SL</u>	<u>2009-0050</u>	<u>Filed</u>	<u>09/09/10</u>
<u>Street Lighting</u>	<u>SL</u>	<u>Tariff Order</u>	<u>Filed</u>	<u>10/16/15</u>
<u>Standby, Auxiliary, Supplementary or Breakdown Svce</u>	<u>Rider S</u>	<u>2009-0050</u>	<u>Filed</u>	<u>09/09/10</u>
<u>Interruptible Contract Service</u>	<u>Rider I</u>	<u>"</u>	<u>"</u>	<u>"</u>
<u>Community-Based Renewable Energy Program</u>	<u>CBRE</u>	<u>2015-0389</u>	<u>Filed</u>	<u>04/17/18</u>
State precisely the period covered by this report: _____ <u>January 1, 2020 to December 31, 2020</u>				
State name, title, and address of officer in charge of correspondence relative to this report:				
Name	<u>David J. Bissell</u>			
Title	<u>President & Chief Executive Officer, Kauai Island Utility Cooperative</u>			
Address	<u>4463 Pahee St Ste 1, Lihue, HI 96766-2000</u>			

Schedule A
COMPARATIVE BALANCE SHEET

ASSETS AND OTHER DEBITS	Sched. No.	Balance 1/1/20 Beg of Year	Balance 12/31/20 Close of Year	Increase or (Decrease)
Utility Plant		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Utility Plant in Service	A-1	\$ 485,678,619	\$ 490,820,362	\$ 5,141,743
Accumulated Provision for Deprec. & Amort.	A-2	(266,898,790)	(276,251,585)	(9,352,794)
Utility Plant Less Reserves		218,779,828	214,568,777	(4,211,051)
Construction Work in Progress	A-1	11,498,707	30,084,135	18,585,428
Utility Plant Acquisition Adjustments	A-1	54,852,453	54,852,453	-
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3	(37,664,690)	(39,858,872)	(2,194,182)
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments	A-1	-	-	-
Total Utility Plant Less Reserves		247,466,299	259,646,493	12,180,194
Other Property and Investments		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Non-Utility Property Less Reserves	A-4	-	-	-
Investment in Associated Companies	A-5	32,197,769	30,301,164	(1,896,606)
Other Investments	A-5-A	-	-	-
Special Funds	A-6	-	-	-
Total Other Property and Investments		32,197,769	30,301,164	(1,896,606)
Current and Accrued Assets		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Cash		15,181,926	17,756,425	2,574,499
Special Deposits	A-7	5,710	(755)	(6,464)
Working Funds		3,000	23,000	20,000
Temporary Cash Investments	A-8	-	-	-
Notes Receivable				
Customer Accounts Receivable		9,978,149	9,347,501	(630,648)
Other Accounts Receivable		358,010	1,981,120	1,623,110
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(90,000)	(879,696)	(789,696)
Receivables from Associated Companies				
Fuel Stock	A-10	978,273	1,011,290	33,017
Residuals				
Materials and Supplies--Utility		14,196,759	15,323,063	1,126,304
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense				
Prepayments	A-11	1,760,124	2,002,485	242,361
Interest and Dividends Receivable		8,841	1,587	(7,254)
Rents Receivable				
Accrued Utility Revenues		8,186,977	7,349,891	(837,086)
Miscellaneous Current and Accrued Assets	A-12	-	-	-
Total Current and Accrued Assets		50,567,769	53,915,912	3,348,142
Deferred Debits		xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Unamortized Debt Discount and Expense	A-13	-	-	-
Notes Receivable--SSPP	A-14	-	-	-
Preliminary Survey and Investigation Charges		9,825,754	9,333,899	(491,855)
Clearing Accounts		-	-	-
Temporary Facilities				
Miscellaneous Deferred Debits	A-15	303,014	332,286	29,272
Regulatory Commission Expenses	A-16	6,681,424	17,196,033	10,514,609
Total Deferred Debits		16,810,192	26,862,217	10,052,026
TOTAL ASSETS AND OTHER DEBITS		\$ 347,042,029	\$ 370,725,786	\$ 23,683,757

Schedule A
COMPARATIVE BALANCE SHEET

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance 1/1/20 Beg of Year	Balance 12/31/20 Close of Year	Increase or Decrease
Proprietary Capital		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Common Stock Issued	A-17	-	-	-
Preferred Stock Issued	A-18	-	-	-
Capital Stock Subscribed				
Patronage Capital		\$ 120,656,689	\$ 126,559,857	\$ 5,903,168
Memberships		550	565	15
Other Equities & Retired Capital Credits		(387,285)	(44,071)	343,214
Capital Stock Expense	A-20	-	-	-
Appropriated Retained Earnings	A-21	-	-	-
Unappropriated Retained Earnings		-	-	-
Reacquired Capital Stock	A-19	-	-	-
Total Proprietary Capital		120,269,954	126,516,351	6,246,397
Division Capital	A-22	-	-	-
Long-Term Debt				
Bonds	A-23	-	-	-
Advances from Associated Companies	A-23	-	-	-
Other Long-Term Debt	A-23	177,595,976	201,497,600	23,901,624
Other Long-Term Debt		177,595,976	201,497,600	23,901,624
Current and Accrued Liabilities		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Notes Payable		-	-	-
Accounts Payable		9,402,788	7,444,199	(1,958,589)
Energy Rate Adjustment Clause		239,490	-	(239,490)
Customer Deposits		1,413,869	1,283,952	(129,918)
Taxes Accrued	A-24	7,188,695	6,221,731	(966,964)
Interest Accrued		-	20,589	20,589
Patronage Capital Payable		45,295	585	(44,710)
Matured Long-Term Debt		16,171,985	13,576,038	(2,595,948)
Tax Collections Payable	A-24	-	-	-
Misc. Current and Accrued Liabilities	A-25	3,397,405	3,291,841	(105,564)
Total Current and Accrued Liabilities		37,859,528	31,838,933	(6,020,595)
Deferred Credits		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Unamortized Premiums on Debt	A-28	-	-	-
Customer Advances For Construction	A-26	4,561,627	3,914,124	(647,503)
Other Deferred Credits	A-27	6,754,944	6,958,778	203,834
Accumulated Deferred Investment Tax Cr.	A-30	-	-	-
Total Deferred Credits		11,316,571	10,872,902	(443,669)
Operating Reserves		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
Total Operating Reserves		-	-	-
Contributions in Aid of Construction	A-31	-	-	-
Accumulated Deferred Income Taxes		x x x x x x x x x x x	x x x x x x x x x x x	x x x x x x x x x x x
Accum Def Inc Taxes--Lib. Depr.	A-29	-	-	-
Accum Def Inc Taxes--Other	A-29	-	-	-
Total Accum Def Inc Taxes		-	-	-
TOTAL LIABILITIES AND OTHER CREDITS		\$ 347,042,029	\$ 370,725,786	\$ 23,683,757

Schedule A-1
ANALYSIS OF UTILITY PLANT ACCOUNTS

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Steam Production Plant					
3100	Land & Land Rights	290,735				290,735
3110	Structures & Improvements	5,741,773	540,872	44,206		6,238,439
3120	Boiler Plant & Equipment	16,280,042				16,280,042
3130	Engine Driven Generators	5,556				5,556
3140	Turbogenerators Units	3,106,887	35,812			3,142,699
3150	Accessory Electrical Equipment	780,390				780,390
3160	Misc Power Plant Equip	668,854	3,554			672,409
	Total Steam Production	26,874,237	580,238	44,206	0	27,410,269
	Hydraulic Production Plant					
3300	Land & Land Rights	0				0
3310	Structures & Improvements	1,038,646				1,038,646
3320	Reservoirs, Dams & Waterways	2,145,826				2,145,826
3330	Water Wheels, Turbines & Gen.	2,022,893	2,013	2,065		2,022,840
3340	Accessory Electric Equipment	700,095	15,196			715,291
3350	Misc Power Plant Equipment	0				0
3360	Roads, Railroads & Bridges	0				0
	Total Hydraulic Production Plant	5,907,461	17,208	2,065	0	5,922,604
	Other Production Plant					
3400	Land & Land Rights	8,604,211				8,604,211
3410	Structures & Improvements	18,757,316	212,694	9,006		18,961,003
3420	Fuel Holders, Producers	5,012,615	154,778			5,167,392
3430	Prime Movers	68,697,650	473,684	62,925		69,108,409
3440	Generators	11,384,045				11,384,045
3450	Accessory Electric Equipment	10,093,095	311,227	20,450		10,383,872
3460	Misc Power Plant Equipment	2,454,721	19,823	6,156		2,468,387
	Total Other Production Plant	125,003,652	1,172,205	98,537		126,077,320
	Total Production Plant	157,785,350	1,769,651	144,809	0	159,410,193
	TOTAL - Carried Forward	157,785,350	1,769,651	144,809	0	159,410,193

Schedule A-1.1 (Continued)
ANALYSIS OF UTILITY PLANT ACCOUNTS

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Brought Forward	157,785,350	1,769,651	144,809	0	159,410,193
	<i>Transmission Plant</i>					
	Land & Land Rights	576,538				576,538
3500	Structures & Improvements	273,072	9,613			282,685
3520	Station Equipment	28,739,020	346,430	70,695		29,014,755
3530	Towers & Fixtures	58,189				58,189
3540	Poles & Fixtures	30,504,410	38,503	63,086		30,479,827
3550	Overhead Conductors & Devices	20,900,186	5,534	17,640		20,888,080
3560	Underground Conduit	8,865				8,865
3570	Underground Conductors & Dev.	492,187				492,187
3580	Roads & Trails	0				0
3590	Total Transmission Plant	81,552,467	400,081	151,421	0	81,801,126
	<i>Distribution Plant</i>					
	Land & Land Rights	505,023	2,009	8,444		498,588
3600	Structures & Improvements	8,921,032				8,921,032
3610	Station Equipment	24,356,466	108,889	18,669		24,446,686
3620	Storage Battery Equipment	6,111,002				6,111,002
3630	Poles, Towers & Fixtures	36,850,562	251,906	132,708		36,969,760
3640	Overhead Conductors & Devices	40,733,205	433,195	476,155		40,690,245
3650	Underground Conduit	9,417,379	14,007	3,245		9,428,141
3660	Underground Conductors & Devi.	27,535,369	29,986	95,749		27,469,606
3670	Line Transformers	27,017,778	865,999	372,917		27,510,760
3680	Services	7,080,471	104,063	21,620		7,162,914
3690	Meters	8,276,578	219,827	180,878		8,315,527
3700	Installations on Customer's Premises	29,138				29,138
3710	Leased Property	0				0
3720	St. Lighting & Signal Systems	5,600,467	25,283	33,242		5,592,508
3730	Total Distribution Plant	202,434,470	2,055,065	1,343,628	0	203,145,907
	TOTAL - Carried Forward	441,772,286	4,224,797	1,639,858	0	444,357,225

Schedule A-1.2 (Continued) ANALYSIS OF UTILITY PLANT ACCOUNTS						
Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Brought Forward	441,772,286	4,224,797	1,639,858	0	444,357,225
	<i>General Plant</i>					
	Land & Land Rights	216,685				216,685
3890	Structures & Improvements	12,045,135	194,040	89,650		12,149,524
3900	Office Furniture & Equipment	16,089,545	2,340,648	388,568		18,041,625
3910	Transportation Equipment	6,704,157	230,514	156,908		6,777,763
3920	Stores Equipment	174,216	2,296			176,512
3930	Tool, Shop & Garage Equipment	2,155,659	115,222	16,160		2,254,720
3940	Laboratory Equipment	845,291	0			845,291
3950	Power Operated Equipment	257,152	149,310			406,462
3960	Communication Equipment	4,098,259	53,114			4,151,373
3970	Miscellaneous Equipment	1,320,234	131,250	8,302		1,443,182
3980	Total General Plant	43,906,332	3,216,393	659,589	0	46,463,137
	<i>Intangible Plant</i>					
	Organization	0				0
	Franchises and Consents	0				0
	Total Intangible Plant	0	0	0	0	0
	Contributed Plant Reclass	0				0
	Capital Lease	0				0
1140	Plant Acquisition Adjustment	54,852,453				54,852,453
	TOTAL-UTILITY PLANT-IN-SERVICE	540,531,072	7,441,190	2,299,447	0	545,672,815
	Construction Work-In-Progress	11,498,707	18,721,379		(135,951)	30,084,135
	TOTAL	552,029,779	26,162,568	2,299,447	(135,951)	575,756,950

Schedule A-2
ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

ITEM	Total	Utility Plant In Service	Utility Plant Leased To Others	Utility Plant Held for Future Use	Utility Plant In Process of Reclassification
Balance Beginning of Year	266,898,790	266,898,790	0	0	0
<u>CREDITS</u>					
Depreciation Accruals for Year Charged to:					
403 Depreciation	12,769,191	12,769,191			
413 Expenses of utility plant leased to others					
Other Accounts: (specify)					
Loss due to retirements	0	0			
Reserve adjustments	0	0			
Deferred Depr Exp-Iniki Plant	292,260	292,260			
Total Depreciation Accruals	13,061,451	13,061,451	0	0	0
Net charges for plant retired:					
Book cost of plant retired	2,291,003	2,291,003			
Cost of removal	0	0			
Net Charges for Plant Retired	2,291,003	2,291,003	0	0	0
Total Accumulated Depreciation on Plant Retired					
Other debit or credit items: (specify)					
Transfer of assets-CIAC amortization	0	0			
Insurance Recovery	0	0			
Sale of used merchandise	0	0			
Reserve Adj to system	0	0			
Loss & Removal Cost Allocation	(788,263)	(788,263)			
Retirement Work in Progress	(629,391)	(629,391)			
BALANCE END OF YEAR	276,251,585	276,251,585	0	0	0

Schedule A-2.1 (Continued)
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Steam Production Plant						
3100	Land & Land Rights	0					0
3110	Structures & Improvements	5,145,648	90,915				5,192,356
3120	Boiler Plant & Equipment	10,027,880	352,997		44,206		10,380,877
3130	Engine Driven Generators	5,556					5,556
3140	Turbogenerators Units	1,752,511	80,588				1,833,099
3150	Accessory Electrical Equipment	565,124	12,889				578,013
3160	Misc Power Plant Equip	427,488	41,176				468,664
	Total Steam Production	17,924,207	578,565	0	44,206	0	18,458,565
	Hydraulic Production Plant						
3300	Land & Land Rights	0					0
3310	Structures & Improvements	117,432	39,049				156,481
3320	Reservoirs, Dams & Waterways	428,073	74,675				502,748
3330	Water Wheels, Turbines & Gen.	278,025	85,760		2,065		361,720
3340	Accessory Electric Equipment	93,558	24,961				118,519
3350	Misc Power Plant Equipment	0					0
3360	Roads, Railroads & Bridges	0					0
	Total Hydraulic Production Plant	917,088	224,445	0	2,065	0	1,139,467
	Other Production Plant						
3400	Land & Land Rights	0					0
3410	Structures & Improvements	10,463,478	615,636		9,006		11,070,108
3420	Fuel Holders, Producers	2,503,780	174,025				2,677,805
3430	Prime Movers	39,118,184	1,469,138		62,925		40,524,397
3440	Generators	5,686,184	278,370				5,964,555
3450	Accessory Electric Equipment	6,784,892	143,775		20,450		6,908,217
3460	Misc Power Plant Equipment	139,341	60,002		6,156		193,187
	Total Other Production Plant	64,695,859	2,740,946	0	98,537	0	67,338,268
	Total Production Total	83,537,154	3,543,956	0	144,809	0	86,936,300
	Total - Carried Forward	83,537,154	3,543,956	0	144,809	0	86,936,300

Schedule A-2.2 (Continued)
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Brought Forward	83,537,154	3,543,956	0	144,809	0	86,936,300
	<i>Transmission Plant</i>						
	Land & Land Rights	0					0
3500	Structures & Improvements	173,143	3,737				176,880
3520	Station Equipment	13,344,518	645,037		70,695		13,918,860
3530	Towers & Fixtures	33,446	1,082				34,528
3540	Poles & Fixtures	25,291,410	366,958		63,086	37,153	25,558,129
3550	Overhead Conductors & Devices	14,388,267	376,959		17,640	22,786	14,724,800
3560	Underground Conduit	3,353	131				3,484
3570	Underground Conductors & Dev.	137,029	10,732				147,760
3580	Roads & Trails	0					0
3590	Total Transmission Plant	53,371,165	1,404,637	0	151,421	59,938	54,564,442
	<i>Distribution Plant</i>						
	Land & Land Rights	0			0		0
3600	Structures & Improvements	821,254	186,485				1,007,740
3610	Station Equipment	6,156,393	752,233		18,669		6,889,957
3620	Storage Battery	3,324,836	304,328				3,629,164
3630	Poles, Towers & Fixtures	24,166,640	572,714		132,708	55,049	24,551,598
3640	Overhead Conductors & Devices	23,548,052	1,283,325		476,155	457,133	23,898,089
3650	Underground Conduit	4,546,568	125,661		3,245	1,875	4,667,108
3660	Underground Conductors & Devi.	15,079,801	512,551		95,749	64,719	15,431,884
3670	Line Transformers	11,711,882	1,180,794		372,917	114,098	12,405,660
3680	Services	5,644,323	96,220		21,620	10,553	5,708,370
3690	Meters	2,746,064	1,113,019		180,878		3,678,205
3700	Installations on Customer's Premises	15,054	2,914				17,968
3710	Leased Property	0					0
3720	St. Lighting & Signal Systems	1,053,802	136,853		33,242	24,898	1,132,514
3730	Total Distribution Plant	98,814,669	6,267,097	0	1,335,184	728,325	103,018,257
	Total - Carried Forward	235,722,988	11,215,699	0	1,631,414	788,263	244,518,999

Schedule A-2.3 (Continued)
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Brought Forward	235,722,988	11,215,689	0	1,631,414	788,263	244,518,999
	General Plant						
	Land & Land Rights	0					0
3890	Structures & Improvements	6,699,362	168,153		89,650		6,777,865
3900	Office Furniture & Equipment	8,926,761	412,905		388,568		8,951,098
3910	Transportation Equipment	4,943,358	519,427		156,908		5,305,878
3920	Stores Equipment	161,228	3,849				165,077
3930	Tool, Shop & Garage Equipment	1,543,428	130,029		16,160		1,657,297
3940	Laboratory Equipment	781,583	14,194				795,777
3950	Power Operated Equipment	246,978	2,896				249,874
3960	Communication Equipment	1,685,234	214,022				1,899,256
3970	Miscellaneous Equipment	287,110	88,026		8,302		366,834
3980	Total General Plant	25,275,042	1,553,502	0	659,589	0	26,168,955
	Sub-total	260,998,030	12,769,191	0	2,291,003	788,263	270,687,955
	Iniki Deferred Depreciation Expense	6,137,460	292,260				6,429,720
	Retirement Work-in-Progress	(236,699)	788,263			(1,417,654)	(866,090)
	TOTAL	266,898,790	13,849,715	0	2,291,003	(629,391)	276,251,585

Schedule A-3
ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT

Amortization of Utility Plant	Total	Utility Plant In Service	Utility Plant Leased To Others	Utility Plant Held for Future Use
Balance Beginning of Year	0	0		
(Specify Accounts Credited or Debited)	0	0		
Total Credits	0	0		
	0	0		
Total Debits	0	0		
BALANCE END OF YEAR	0	0		
Amortization of UTILITY PLANT ACQUISITION ADJUSTMENTS				
Balance Beginning of Year	37,664,690	37,664,690		
4060 Amortization Expense - Acquisition Adjustment	2,194,182	2,194,182		
Total Credits	2,194,182	2,194,182		
Total Debits	0	0		
BALANCE END OF YEAR	39,858,872	39,858,872		

**Schedule A-4
NON-UTILITY PLANT**

DESCRIPTION - NON-UTILITY ASSETS	Balance Beginning of Year	Debits During Year	Credits During Year	Balance Close of Year
1211 Land and Land Rights	0			0
1212 Structures and Improvements	0			0
1213 Furniture and Equipment	0			0
TOTAL	0	0	0	0

**Schedule A-4
RESERVE FOR DEPRECIATION
NON-UTILITY PLANT**

DESCRIPTION NON-UTILITY ASSETS	Balance Beginning of Year	Debits During Year	Credits During Year	Balance Close of Year
1211 Land and Land Rights	0			0
1212 Structures and Improvements	0			0
1213 Furniture and Equipment	0			0
TOTAL	0	0	0	0

**Schedule A-5
INVESTMENT IN ASSOCIATED COMPANIES**

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
CFC Loan Capital Term Certificates	12/17/03	01/01/24	164,800	0	0	0
CFC SCTC's	10/01/17	10/01/85	412,000	0	12,360	0
CFC Membership Fee	12/30/99	N/A	1,000	0	0	0
CFC Member Capital Securities	03/02/14	03/02/44	250,000	0	12,500	0
CFC Patronage Capital	N/A	N/A	842,341	0	231,500	0
NISC Patronage Capital	N/A	N/A	107,568	0	14,314	0
Ruralite Patronage Capital	N/A	N/A	0	0	5,047	0
CoBank Patronage Capital	N/A	N/A	7,338	0	0	0
CoBank Membership Fee	06/03/16	N/A	1,000	0	0	0
CRC Membership Fee	10/18/19	N/A	2,500	0	0	0
CRC Equity Investment	02/17/20	N/A	10,000	0	0	0
Economic Development Loan - YWCA	05/18/12	05/18/22	75,000	0	0	0
Economic Development Loan - NTBG2	11/15/16	11/15/26	262,500	0	0	0
Revolving Loan Fund Loan - Kauai Brewers	05/15/13	05/15/20	0	0	74	0
Revolving Loan Fund Loan - JC Linen	08/05/13	08/05/20	0	0	147	0
Revolving Loan Fund Loan - Tiki Iniki	07/25/13	07/25/20	0	0	86	0
Revolving Loan Fund Loan - Kipuni Way	03/18/14	03/18/24	0	0	136	0
Revolving Loan Fund Loan - Haole Girl	08/15/18	08/15/23	0	0	447	0
KRS1	10/10/11	N/A	29,347,834	0	893,817	(1,086,077)
KRS2	10/11/12	N/A	6,496	0	0	0
KRS2 Holdings	08/01/13	N/A	(1,189,212)	0	0	(46,729)
TOTAL	x x x x x x	x x x x x x	30,301,164	0	1,170,428	(1,132,806)

**Schedule A-5-A
OTHER INVESTMENTS**

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
NONE						
TOTAL	x x x x x x	x x x x x x	0	0	0	0

**Schedule A-6
SPECIAL FUNDS**

NAME AND PURPOSE OF FUND	Balance End of Year
NONE	
TOTAL	0

**Schedule A-7
SPECIAL DEPOSITS**

DESCRIPTION AND PURPOSE OF DEPOSIT	Balance End of Year
Deposit - Bank of Hawaii Savings Certificate	1,376
Deposit - Department of Land and Natural Resources	10,988
A&B Rental Deposit: PA Ctr 2, Bay 4	2,500
A&B Rental Deposit: PA Ctr 2, Units 1 & 2	4,115
Credit Card Convenience Fee	(10,807)
Kiosk Cash	(8,927)
TOTAL	(755)

**Schedule A-8
TEMPORARY CASH INVESTMENTS**

DESCRIPTION OF ITEM	Par or Stated Value	Book Cost End of Year	Ledger Value	Revenues For Year
TOTAL	0	0	0	0

**Schedule A-9
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS--CR.**

ITEM	Utility Customers	Merchandise, Jobbing and Contact Work	Officers and Employees	Other	Total
Balance Beginning of Year	90,000	0			90,000
Prov. for Uncollectibles for Year	145,640	0			145,640
Accounts Written Off	(53,336)				(53,336)
Collection of Accts. Written Off	38,285				38,285
Adjustments: (Explain)					
True up Allowance for Uncollectibles based on 12/31/20 A/R 60 days and greater.					
Susp of Disconn (PUC Order No. 37125)	659,107				659,107
Balance End of Year	879,696	0	0	0	879,696

**Schedule A-10
FUEL STOCK**

	Total Cost	Naphtha		Diesel		Used Oil	
		Barrels	Cost	Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	978,273	6,338	461,373	4,857	512,274	124	4,626
Purchased During Year:	20,914,101	224,521	13,895,248	101,335	7,018,853	0	0
Consumed During Year:	20,881,084	221,505	13,810,925	99,556	7,070,159	0	0
End of Year							
Balance End of Year	1,011,290	9,354	545,695	6,636	460,969	124	4,626

**Schedule A-11
PREPAYMENTS**

NATURE OF PAYMENTS	Balance End of Year
Prepaid Other	62,313
Prepaid Rent	0
Prepaid Insurance	1,940,173
TOTAL	2,002,485

**Schedule A-12
MISCELLANEOUS CURRENT AND ACCRUED ASSETS**

DESCRIPTION OF ITEM	Balance End of Year
NONE	
TOTAL	0

**Schedule A-14
EXTRAORDINARY PROPERTY LOSSES**

DESCRIPTION OF ITEM	Total Amount of Loss	Previously Written Off	Written Off During Year		Balance End of Year
			Ac. Charged	Amount	
NONE					
Total					

**Schedule A-15
MISCELLANEOUS DEFERRED DEBITS**

DESCRIPTION OF OTHER DEFERRED DEBITS	Balance End of Year
Other Work-in-Progress	332,286
TOTAL	332,286

**Schedule A-16
DEFERRED REGULATORY COMMISSION EXPENSES**

DESCRIPTION OF CASE	Total Expenses of Case	Amortization		Balance End of Year
		Previous Year	Current Year	
(A) Iniki Deferred Depreciation -HPUC D&O 12064 dated 12/9/92 pg. 7 being amortized over 28 years beginning 10/1/96.	\$ 803,652	\$ 292,260	\$ 292,260	\$ 511,392
(B) DSM project costs and recoveries - HPUC D&O 15733 dated 8/5/97				(15,534)
(C) Solar Water Heating Pay-As-You-Save - HPUC D&O 23531 dated 6/29/07				43,978
(D) Pension Costs Tracking				6,909,350
(E) Suspension of Disconnections - HPUC Order 37125 dated 5/4/20				659,041
(F) COVID-19 Lost Gross Margins - HPUC D&O 37252 dated 7/31/20				8,797,811
(G) 2020 Rate Case				289,994
	\$ 803,652	\$ 292,260	\$ 292,260	\$ 17,196,033

**Schedule A-17
COMMON STOCK ISSUED**

DESCRIPTION	Par or Stated Value Per Share	Number of Shares At End of Year		Book Liability Actually Outstanding At End of Year	Premium or Discount
		Authorized	Outstanding		
NONE					
Total	0	0	0	0	0

**Schedule A-18
PREFERRED STOCK ISSUED**

Series	Dividend Rate	Face Amount	Date of Issue	Date of Maturity	Premiums or Discount	Amount Actually Outstanding
NONE						
Total		0	0			0

**Schedule A-19
REACQUIRED CAPITAL STOCK**

CAPITAL STOCK	Number of Shares Reacquired	Cost Per Share Reacquired	Balance End of Year
NONE			
Total	0	0	0

Schedule A-20
CAPITAL STOCK EXPENSE

CLASS AND SERIES OF STOCK	Balance End of Year
NONE	
Total	0

Schedule A-21
ANALYSIS OF APPROPRIATED RETAINED EARNINGS

ITEM	Account	Amount
	XXXXXXXXXXXX	
CREDITS Give nature of each credit and account charged:	XXXXXXXXXXXX	XXXXXXXXXXXX
NONE		
Total Credits	- XXXXXXXXXXXX	- -
DEBITS Give nature of each credit and account charged:	XXXXXXXXXXXX XXXXXXXXXXXX	XXXXXXXXXXXX XXXXXXXXXXXX
NONE		
Total Debits	- XXXXXXXXXXXX	- -
BALANCE END OF YEAR	XXXXXXXXXXXX	-

Schedule A-22
ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS (DIVISION CAPITAL)

	Amount	Increase or (Decrease) From Preceding Year
Retained Earnings, Beginning of Year	-	
	-	
TOTAL CREDITS	-	-
TOTAL DEBITS	-	-
RETAINED EARNINGS – End of Year	-	-

**Schedule A-23
LONG-TERM DEBT**

CLASS AND SERIES OF OBLIGATION	Date of Issue	Maturity Date	Amount Authorized	Amount Outstanding	Interest Expense For the Year	PREMIUM OR DISCOUNT	
						Balance End of Year	Amortized During Year
RUS Cushion of Credit				\$ (14,597,271)			
RUS/FFB-KPP Purchase Financing	10/19/04	12/31/23		\$ 7,122,640	\$ 306,913		
RUS/FFB-C8	10/01/12	12/31/42		\$ 67,472,678	\$ 1,895,773		
RUS/FFB-D8	12/01/17	12/31/51		\$ 35,853,681	\$ 1,044,978		
Natl Rural Utility Coop Finance Corp (CFC)							
(9005-KPP Purchase)	12/18/03	09/30/23		\$ 1,453,185	\$ 64,996		
(9014-RUS Refinance)	07/28/16	03/31/35		\$ 88,823,560	\$ 2,350,331		
(9019 B-RUS Purchase)	02/25/20	12/31/49		26,063,916	618,695		
BOH SBA PPP Loan	04/16/20	04/16/22		2,881,250	20,589		
less: Current Maturities of Long-term Debt				(13,576,038)			
Total	xxxxxxx	xxxxxxx	-	\$ 201,497,600	\$ 6,302,276	-	-

A - 24
ACCRUED TAXES

KIND OF TAX	Balance Beg. of Yr.				Balance End of Year
		Taxes Accrued 1/1/20	Taxes Charged During Year	Paid During Year	Taxes Accrued 12/31/20
FEDERAL TAXES					
F.I.C.A.	0	1,219,921	1,219,921		0
Unemployment Tax	124	6,126	6,165		84
Income Taxes	0	10,129	10,129		0
STATE TAXES					
Public Service Company Tax	3,058,942	8,548,211	9,149,336		2,457,817
Public Utility Fee	171,253	726,271	777,344		120,180
Unemployment Tax	112	14,289	14,254		146
Use Tax	92,204	237,269	296,668		32,805
General Excise Tax	0	48,055	48,055		0
Income Taxes	0	3,000	3,000		0
Conveyance Taxes	0	4,567	4,567		0
COUNTY TAXES					
Franchise Tax	3,866,062	3,631,356	3,886,719		3,610,699
Motor Vehicle Tax	0	44,388	44,388		0
Property Tax	0	1,021	1,021		0
TOTAL	7,188,695	14,494,604	15,461,568	0	6,221,731

**Schedule A-25
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES**

Description	Balance End of Year
FAS-158 Accumulated Post-Retirement Benefit Obligation Liability	\$ (13,384)
NBU & BU Employees Vacation Accrual	950,655
NBU & BU Accrued Payroll	1,729,849
Schedule Q Credits	624,599
KIUC Foundation	39
Patronage Capital-Clearing	83
Total	\$ 3,291,841

**Schedule A-26
CUSTOMER ADVANCES FOR CONSTRUCTION**

Item	Debit	Credit	Amount
Balance Beginning of Year			\$ 4,561,627
Advances By Customers			187,145
Refunds To Customers			(145,273)
Transferred to CIAC			(689,375)
Balance End of Year			\$ 3,914,124

**Schedule A-27
OTHER DEFERRED CREDITS**

Description of Deferred Credits	Balance End of Year
Iniki Deferred Depreciation (Contra) Schedule A-16	\$ 511,392
Hitachi Major Overhaul (GT-1)	512,640
Boiler/Steam Turbine Major Overhaul	53,570
JBE Major Overhaul (GT-2)	489,686
KPS Major Overhaul (CT-1)	1,547,352
D-6 Major Overhaul	430,522
D-7 Major Overhaul	150,000
D-8 Major Overhaul	567,979
D-9 Major Overhaul	994,011
RUS Rural Economic Development Grant	1,595,319
Hydro Dev Capital	100,000
ROE Deposit	6,305
Total	\$ 6,958,778

Schedule A-29
ACCUMULATED DEFERRED INCOME TAXES

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
NONE	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Schedule A-30
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
NONE	-	-	-	-
Total	-	-	-	-

Schedule A-31
CONTRIBUTIONS IN AID OF CONSTRUCTION

	Debits	Credits	Amount
Balance Beginning of Year			\$ -
			-
NONE			
			-
			-
			-
			\$ -
Balance End of Year			-

Schedule B
ANALYSIS OF INCOME ACCOUNT

ACCOUNT TITLE	Sched. No.	Amount	Increase (Decrease) From Previous Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	145,146,817	\$ (9,770,659)
Operating Expenses			
Operating Expense	B-2	92,152,656	(8,890,659)
Maintenance Expense	B-2	13,251,226	(1,085,508)
Depreciation Expense		12,545,275	160,712
Amortization of Utility Plant			
Amortization of Utility Plant Acquis. Adj.		2,194,182	0
Amortization of Property Losses			
Taxes Other Than Income Taxes	B-3	12,225,121	(848,484)
Income Taxes	B-3		
Provision for Deferred Income Taxes	B-3		
Provision for Deferred Investment Tax Cr.			
Income Taxes Deferred in Prior Yrs.—Cr.			
Amortization of Def. Investment Tax Cr.—Cr.			
Total Operating Expenses		132,368,460	(10,663,940)
Operating Income		12,778,357	893,280
Income from Utility Plant Leased to others			
Total Operating Income		12,778,357	893,280
OTHER INCOME			
Income from Mdse., Jobbing & Contract Work (Net)		(2,245)	(309,050)
(Income)/Loss from Subsidiaries		(1,132,806)	530,189
Capital Credits & Patronage		250,861	(57,522)
Non-operating Rental Income		87,407	794
Liquidated Damages		17,700	(306,300)
Interest & Dividend Income		1,692,563	(339,048)
Allowance for Funds Used During Construction			
Miscellaneous Non-operating Income		81,520	78,865
Total Other Income		995,000	(402,072)
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization			
Miscellaneous Income Deductions		56,339	(14,955)
Total Other Income Deductions		56,339	(14,955)
Total Other Income and Deductions		938,661	(387,117)
INTEREST CHARGES			
Interest on Long-Term Debt		6,302,276	317,126
Amortization of Debt Discount & Expense			
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies			
Other Interest Expenses			
Total Interest Charges		6,302,276	317,126
Income Before Extraordinary Items		7,414,742	189,037
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET MARGINS		7,414,742	\$ 189,037

Schedule B-1
ANALYSIS OF GROSS OPERATING REVENUES
Utility Department

ACCOUNT TITLE	Current Year	Previous Year
Operating Revenues:		
Residential Comb. Lighting, Heating and Small Power "D"	59,717,210	\$ 63,200,462
General Lighting Service "C"		
General Lighting Service "G"	20,151,493	24,116,311
General Lighting Service "J"	14,988,419	16,924,144
Large Power "L"	11,635,762	15,334,559
Large Power "P"	28,615,487	34,113,796
Optional Power		
Industrial Contract		
Governmental Street, Highway & Park Lighting "SL"	665,798	681,986
Electric Service for Employees "E"		
Irrigation	183,919	95,379
Sub-Total	135,958,088	154,466,636
Other Operating Revenues:		
Late Payment Fees		
Miscellaneous Service Revenues	133,822	183,764
Non-Standard Meter Charge	221,129	236,055
Rent From Property	13,667	13,521
Other Revenues	8,820,111	17,500
Sub-Total	9,188,729	450,840
Total Gross Operating Revenues	145,146,817	154,917,476

Schedule B-2
ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS

ACCOUNT TITLE	Current Year	Previous Year
POWER PRODUCTION EXPENSES		
Steam Power Generation		
Operation		
500 Operation Supervision and Engineering	919,247	1,054,129
501 Fuel		
502 Steam Expenses	1,256,838	1,386,396
503 Steam from Other Sources		
504 Steam Transferred—Cr.		
505 Electric Expenses		
506 Miscellaneous Steam Power Expenses	400	342
507 Rents		
Total Operation	2,176,485	2,440,867
Maintenance		
510 Maintenance Supervision and Engineering		
511 Maintenance of Structures	173,724	210,430
512 Maintenance of Boiler Plant	55,705	101,807
513 Maintenance of Electric Plant	5,324	83,173
514 Maintenance of Miscellaneous Steam Plant		
Total Maintenance	234,753	395,410
Total Steam Power Generation	2,411,238	2,836,277
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering		
536 Water for Power	206,120	414,552
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
Total Operation	206,120	414,552
Maintenance		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways	206,490	236,972
544 Maintenance of Electric Plant	5,224	(3,434)
545 Maintenance of Miscellaneous Hydraulic Plant		
Total Maintenance	211,713	233,538
Total Hydraulic Power Generation	417,833	648,090
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	607,815	545,101
547 Fuel	20,881,084	33,576,089
548 Generation Expenses	2,583,664	2,419,888
549 Miscellaneous Other Power Generation Expenses	742,578	845,976
550 Rents		
Total Operation	24,815,141	37,387,054

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering	460,354	550,575
552 Maintenance of Structures	95,824	85,151
553 Maintenance of Generating and Electric Plant	5,549,894	6,718,396
554 Maint. of Misc. Other Power Generation Plant		
Total Maintenance	6,106,072	7,354,122
Total Other Power Generation	30,921,213	44,741,176
Other Power Supply Expenses		
555 Purchased Power	41,799,201	39,753,927
556 System Control and Load Dispatching	135,823	207,909
557 Other Expenses		
Total Other Power Supply Expenses	41,935,024	39,961,836
TOTAL PRODUCTION EXPENSES	75,685,307	88,187,379
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering		
561 Load Dispatching		
562 Station Expenses	163,169	180,210
563 Overhead Line Expenses	2,382	10,641
564 Underground Line Expenses		
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	135,859	193,954
567 Rents	19,243	64,643
Total Operation	320,654	449,447
Maintenance		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures		
570 Maintenance of Station Equipment	189,231	239,923
571 Maintenance of Overhead Lines	537,856	422,308
572 Maintenance of Underground Lines		
573 Maintenance of Miscellaneous Transmission Plant		
Total Maintenance	727,087	662,232
TOTAL TRANSMISSION EXPENSES	1,047,741	1,111,679
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	54,411	547
581 Load Dispatching		
582 Station Expenses	159,619	171,881
583 Overhead Line Expenses	18,545	25,976
584 Underground Line Expenses	(2,971)	(5,301)
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	514,942	404,057
587 Customer Installations Expenses		
588 Miscellaneous Distribution Expenses	706,865	545,243
589 Rents	15,115	14,115
Total Operation	1,466,525	1,156,519

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering	97,149	0
591 Maintenance of Structures		
592 Maintenance of Station Equipment	511,702	432,827
593 Maintenance of Overhead Lines	3,155,361	3,103,152
594 Maintenance of Underground Lines	526,895	584,791
595 Maintenance of Line Transformers	0	0
596 Maintenance of Street Lighting & Signal Systems	29,892	13,804
597 Maintenance of Meters	6,443	7,188
598 Maintenance of Miscellaneous Distribution Plant		
Total Maintenance	4,327,442	4,141,761
TOTAL DISTRIBUTION EXPENSES	5,793,967	5,298,280
TOTAL TRANSMISSION & DISTRIBUTION EXPENSES	6,841,707	6,409,959
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	330,889	300,755
902 Meter Reading Expenses	235,273	124,452
903 Customer Records and Collection Expenses	1,513,290	1,550,541
904 Uncollectible Accounts	145,639	30,355
905 Miscellaneous Customer Accounts Expenses		
907-912 Additional Customer Accounts Expenses	268,046	288,952
TOTAL CUSTOMER ACCOUNTS	2,493,137	2,295,055
SALES EXPENSES		
Operation		
911 Supervision		
912 Demonstrating and Selling Expenses		
913 Advertising Expenses		
914 Revenues from Merchandising, Jobbing and Contract Work		
915 Costs and Expenses of Merchandising, Jobbing and Contract Work		
916 Miscellaneous Sales Expenses		
TOTAL SALES EXPENSES	-	-
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	8,419,770	7,328,542
921 Office Supplies and Expenses	692,029	1,118,174
923.30 Administrative Office Expenses		
923 Outside Services Employed	5,178,545	4,269,944
924 Property Insurance	957,458	704,560
925 Injuries and Damages		
926 Employee Pensions and Benefits		
927 Franchise Requirements		
928 Regulatory Commission Expenses	1,274,408	1,388,611
929 Duplicate Charges—Cr.		
930 Miscellaneous General Expenses	829,352	815,714
931 Rents	1,388,008	1,312,439
Total Operation	18,739,571	16,937,984

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)		
ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
935 Maintenance of General Plant	1,644,159	1,549,672
TOTAL ADMIN. & GENERAL EXPENSES	20,383,730	18,487,657
TOTAL OPERATING EXPENSES	105,403,882	115,380,049
TOTAL OPERATION EXPENSES	92,152,656	101,043,315
TOTAL MAINTENANCE EXPENSES	13,251,226	14,336,734

Schedule B-3
ANALYSIS OF TOTAL CORPORATION TAXES

DESCRIPTION OF TAX	Rate	Total Taxes Charged During Year	DISTRIBUTION OF TAXES				
			Tax Expense	Income Taxes	Charged To Plant	Other Accounts	Non-Utility
STATE TAXES:							
Franchise Tax		3,631,356	3,625,029			6,326	
Public Service Company Tax		8,548,211	8,533,319			14,892	
Unemployment Tax		14,289			2,429	11,860	
Use Tax		237,269			118,634	118,635	
General Excise Tax		48,055	48,055				
Income Tax		3,000		3,000			
Property Tax		1,021	1,021				
Conveyance Tax		4,567	4,567				
		-					
		-					
Total State Taxes		12,487,769	12,211,992	3,000	121,063	151,714	-
FEDERAL TAXES:							
F.I.C.A.		1,219,921			207,386	1,012,535	
Unemployment Tax		6,126			1,042	5,084	
Income Tax		10,129		10,129			
Vehicle Use		-					
		-					
		-					
		-					
Total Federal Taxes		1,236,176	-	10,129	208,428	1,017,619	-
FEES AND LICENSES:							
Public Utility Fee		726,271				726,271	
Motor Vehicle Tax		44,388				44,388	
		-					
		-					
Total Fees and Licenses		770,659	-	-	-	770,659	-
TOTAL CORPORATION TAXES		\$ 14,494,604	\$ 12,211,992	\$ 13,129	\$ 329,491	\$ 1,939,991	\$ -

Schedule D
MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased

Generated and Purchased

If purchased, state from whom:

Gay & Robinson, Kekaha Ag Association, McBryde Resources (including McBryde Solar),

KRS2 Koloa Solar, KRS1 Anahola Solar, GET Biomass, Kapaa Solar, MP2 Solar, Pioneer Solar,

DOMSolar, AES Lawai Solar.

State terms and duration of contract:

Various - contracts provided upon request.

State contract price per K.W. Hr.

Various prices - as per contracts approved above.

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Rated Capacity in K.W
	No. of Units	Types of Unit	
Port Allen, Kauai	1	Steam	9,000
Port Allen, Kauai	2	Diesel	3,500
Port Allen, Kauai	3	Diesel	6,750
Port Allen, Kauai	2	Gas Turbine	40,100
Port Allen, Kauai	4	Diesel	30,400
Kapaia Power Station	1	Steam-Injected Gas Turbine	26,600
GET Biomass	1	Biomass	6,700
DOM Solar	1	Solar and Storage	13,000
AES Lawai	1	Solar and Storage	20,000
TOTALS			156,050

State generation capacity 156,050 KW

State peak demand 74,880 KW

State whether service supplied is "A-C" or "D-C"

A-C

State average daily maximum load on outgoing lines

N/A

K.W. Hrs.

* State total bbls. fuel oil:	Purchased	325,857	; Consumed	321,061	On hand	16,114
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* State total cost fuel oil:	Purchased	\$ 20,914,101	; Cost per bbl	\$64.18		
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* State total cost fuel oil:	Consumed	\$ 20,881,084	; Avg. cost per	\$65.04		
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State total fuel oil adjustment Revenues		\$ (12,807,163)	; Bbl. consumed	321,061		
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Cost of fuel oil per K.W.Hr.: Generated \$		\$0.11463	; per K.W. Hr. sold \$	\$0.05028		
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How often are meters tested? Give details	Meters are tested per Rule No. 11A	How many tested?	1,357
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State Peak Demand and Date of Peak for Each Month

Date			Peak	Date			Peak
Jan	01/13/20	74,880		Jul	07/17/20	63,860	
Feb	02/13/20	70,710		Aug	08/25/20	65,570	
Mar	03/04/20	69,350		Sep	09/28/20	66,622	
Apr	04/06/20	59,610		Oct	10/19/20	70,400	
May	05/27/20	58,820		Nov	11/04/20	70,700	
June	06/30/20	62,620		Dec	12/07/20	67,420	

* diesel & naphtha combined

Schedule D (Continued) MISCELLANEOUS DATA				
Transmission Substations				
LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
KPS	69.0/13.8	1	21,000	21,000
Port Allen	4.16/69.0	1	10,000	10,000
Port Allen	13.8/69.0	2	20,000	40,000
Port Allen	12.47/69.0	1	10,000	10,000
Port Allen	13.8/69.0	2	15,000	30,000
TOTAL	x x x x x x x x x x	7	x x x x x x	111,000
Distribution Substations				
LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Wainiha	2.3/12.47	1	1,500	1,500
Wainiha	69.0/12.47	1	1,500	1,500
Princeville	69.0/12.47	2	10,000	20,000
Port Allen	12.47/480	2	1,500	3,000
Port Allen	69.0/12.47	1	10,000	10,000
Kapaa	69.0/12.47	2	10,000	20,000
Anahola	69.0/12.47	2	10,000	20,000
Kapaia	69.0/12.47	1	10,000	10,000
Kaumakani	69.0/12.47	1	7,500	7,500
Kekaha	69.0/12.47	1	7,500	7,500
Kekaha	69.0/12.47	1	10,000	10,000
Koloa	69.0/12.47	2	10,000	20,000
Lawai	69.0/12.47	1	7,500	7,500
Lihue	69.0/12.47	3	10,000	30,000
Lydgate	69.0/12.47	2	10,000	20,000
Mana	69.0/12.47	1	7,500	7,500
Waiahi (Lower)	12.47/2.4	1	1,500	1,500
Waiahi (Upper)	12.47/2.4	1	750	750
Port Allen	4.16/12.47	1	5,000	5,000
Koloa	12.47/48	1	1,500	1,500
Koloa	12.47/435	1	2,000	2,000
Anahola	12.47/48	2	3,000	6,000
Aepo	69.0/12.47	1	10,000	10,000
PMRF	69.0/12.47	2	10,000	20,000
Green Energy	69.0/12.47	1	10,000	10,000
TOTAL	x x x x x x x x x x	35	x x x x x x	252,750

Schedule E
CONTINGENT ASSETS AND LIABILITIES

Commitments: NONE

VERIFICATION

I swear (or declare) that the foregoing report has been prepared under my direction, from the original books, records and documents of the respondent corporation; that I have carefully examined the foregoing report; that I believe to the best of my knowledge and information, all statements of fact and all accounts and figures contained in the foregoing report are true; that the said report is a correct and complete statement of the business, affairs and all operations of the respondent corporation during the period for which said report has been prepared.

Lihue, Kauai
City or Town

Karissa Jones
Signature of Officer

3/25/2021
Date

Financial VP & CFO
Title of Officer

Subscribed and sworn to before me this 25th day of March, 2021



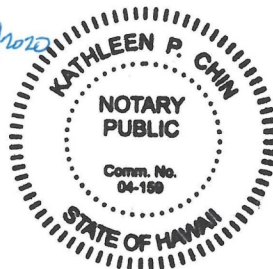
Kathleen P. Chin
Notary Public
5th Judicial Circuit
State of Hawaii

My Commission Expires 03/28/2024

Doc. Description: Annual Report of KIUC
to the Public Utilities Commission YE 12/31/2020

Doc. Date: 3/25/2021 No. Pages: 40

Kathleen P. Chin
Notary Printed Name
Kathleen P. Chin
Jud. Circuit



KAUAI ISLAND UTILITY COOPERATIVE
INCOME STATEMENT
2016-2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
KWH SALES	415,290,693	460,709,841	451,114,053	445,097,973	439,087,962
REVENUE					
ENERGY SALES	\$ 148,765,252	\$ 163,472,152	\$ 159,971,870	\$ 158,173,564	\$ 157,121,565
FUEL OIL CLAUSE	(12,807,163)	(9,005,516)	2,220,778	(10,797,821)	(14,114,566)
TOTAL (2+3)	135,958,089	154,466,636	162,192,649	147,375,743	143,006,999
OTHER UTILITY REVENUE	9,188,729	450,840	466,989	474,044	491,563
TOTAL OPERATING REVENUE (4+5)	\$ 145,146,817	\$ 154,917,476	\$ 162,659,638	\$ 147,849,788	\$ 143,498,563
OPERATING EXPENSES					
FUEL	\$ 20,881,084	\$ 33,576,089	\$ 47,401,905	\$ 36,273,354	\$ 34,559,063
OTHER PRODUCTION	48,251,685	46,628,220	38,495,779	35,966,134	34,726,224
DISTRIBUTION	1,787,179	1,605,967	1,501,012	1,621,507	1,652,555
CUSTOMER	2,493,137	2,295,055	2,324,057	2,465,847	1,998,180
SALES	-	-	-	-	-
ADMINISTRATIVE & GENERAL	18,739,571	16,937,984	16,711,334	16,237,861	15,903,715
TOTAL OPERATION (8 TO 12)	\$ 71,271,571	\$ 67,467,226	\$ 59,032,182	\$ 56,291,349	\$ 54,280,674
MAINTENANCE EXPENSES					
PRODUCTION	\$ 6,552,538	\$ 7,983,069	\$ 8,028,496	\$ 8,298,226	\$ 9,182,741
DISTRIBUTION	5,054,529	4,803,992	4,286,677	4,297,751	4,147,029
GENERAL	1,644,159	1,549,672	1,097,966	1,179,495	857,591
TOTAL MAINTENANCE (14 TO 16)	\$ 13,251,226	\$ 14,336,734	\$ 13,413,139	\$ 13,775,471	\$ 14,187,361
TOTAL OPERATION & MAINTENANCE (13+17)	\$ 84,522,798	\$ 81,803,960	\$ 72,445,320	\$ 70,066,820	\$ 68,468,035
TOTAL OPERATING EXPENSES (7+18)	\$ 105,403,882	\$ 115,380,049	\$ 119,847,225	\$ 106,340,174	\$ 103,027,098
DEPRECIATION & AMORTIZATION	14,739,457	14,578,745	16,010,163	15,255,826	14,869,475
TAXES OTHER THAN INCOME	12,225,121	13,073,605	13,756,459	12,429,895	12,083,645
INCOME TAXES	-	-	-	-	-
INCOME TAXES DEFERRED	-	-	-	-	-
TOTAL OPERATING EXPENSES (19 TO 23)	\$ 132,368,460	\$ 143,032,399	\$ 149,613,846	\$ 134,025,894	\$ 129,980,218
OPERATING MARGINS (6-24)	\$ 12,778,357	\$ 11,885,077	\$ 13,045,791	\$ 13,823,894	\$ 13,518,345
MISCELLANEOUS INCOME-NET	995,000	1,397,072	1,460,214	1,593,374	599,698
MISCELLANEOUS INCOME DEDUCTIONS	56,339	71,294	60,949	588,626	71,452
TOTAL UTILITY INCOME (25+26-27)	\$ 13,717,017	\$ 13,210,855	\$ 14,445,056	\$ 14,828,642	\$ 14,046,590
INTEREST EXPENSE					
INTEREST DURING CONSTRUCTION	\$ -	\$ -	\$ -	\$ -	\$ -
AMORT. DEBT PREMIUM & EXPENSES	-	-	-	-	-
BOND INTEREST	-	-	-	-	-
SHORT TERM INTEREST	-	-	-	-	-
LONG TERM INTEREST	6,302,276	5,985,149	5,898,515	5,728,880	6,916,397
OTHER INTEREST EXPENSE	-	-	114,013	115,851	533,276
TOTAL (29 TO 34)	\$ 6,302,276	\$ 5,985,149	\$ 6,012,527	\$ 5,844,732	\$ 7,449,673
NET MARGINS (28-35)	\$ 7,414,742	\$ 7,225,706	\$ 8,432,528	\$ 8,983,910	\$ 6,596,917
CAPITAL CREDITS & PATRONAGE DIVIDENDS					
AVAILABLE FOR COMMON (36-37)	7,414,742	7,225,706	8,432,528	8,983,910	6,596,917
NET MARGINS (38-39)	\$ 7,414,742	\$ 7,225,706	\$ 8,432,528	\$ 8,983,910	\$ 6,596,917

KAUAI ISLAND UTILITY COOPERATIVE
BALANCE SHEET
2016-2020

<u>ASSETS & OTHER DEBITS</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>UTILITY PLANT</u>					
UTILITY PLANT IN SERVICE	\$ 545,672,815	\$ 540,531,072	\$ 523,835,810	\$ 517,726,707	\$ 505,383,499
UTILITY PLANT IN SERVICE PUC ADJ.				-	-
CONSTRUCTION WORK IN PROGRESS	30,084,135	11,498,707	15,598,523	4,779,353	10,497,169
DEPRECIATION	316,110,457	304,563,480	294,429,483	280,990,188	271,184,623
TOTAL UTILITY PLANT	\$ 259,646,493	\$ 247,466,299	\$ 245,004,850	\$ 241,515,873	\$ 244,696,046
<u>CURRENT & ACCRUED ASSETS</u>					
CASH IN BANK & TEMPORARY INVESTMENTS	\$ 19,914,717	\$ 17,399,901	\$ 26,898,248	\$ 15,384,156	\$ 14,930,071
INVESTMENT IN KRS1 / KRS2 / KRS2H	28,165,117	29,988,504	31,948,809	33,737,694	37,706,150
ACCOUNTS RECEIVABLE	11,330,208	10,345,000	10,541,829	9,696,169	9,947,339
ACCUM. PROV. FOR UNCOLLECTIBLE ACCT	(879,696)	(90,000)	(125,000)	(225,000)	(225,000)
INVENTORY	16,334,353	15,175,032	15,051,310	14,379,607	13,796,978
PREPAYMENTS	2,002,485	1,760,124	1,420,682	1,154,460	1,139,228
INTEREST RECEIVABLE	-	-	-	-	-
ACCRUED REVENUES	7,349,891	8,186,977	8,620,834	7,954,977	7,560,590
DEFERRED ENGINE OVERHAUL EXPENSE	-	-	-	-	-
DEFERRED DEBITS - MISCELLANEOUS	9,666,185	10,128,768	7,109,029	5,366,413	5,401,115
REGULATORY COMMISSION EXPENSES	17,196,033	6,681,424	5,860,937	5,383,112	4,939,446
TOTAL CURRENT & ACCRUED ASSETS	\$ 111,079,293	\$ 99,575,731	\$ 107,326,677	\$ 92,831,588	\$ 95,195,917
TOTAL ASSETS & OTHER DEBITS	\$ 370,725,786	\$ 347,042,029	\$ 352,331,528	\$ 334,347,461	\$ 339,891,963
<u>LIABILITIES & OTHER CREDITS</u>					
PATRONAGE CAPITAL & MEMBERSHIPS	\$ 126,516,351	\$ 120,269,954	\$ 115,659,068	\$ 110,549,559	\$ 102,980,938
<u>LONG TERM DEBT</u>					
FIRST MORTGAGE BOND				\$ -	\$ -
LONG TERM NOTE	201,497,600	177,595,976	189,794,020	177,893,589	193,361,631
TOTAL LONG TERM DEBT	\$ 201,497,600	\$ 177,595,976	\$ 189,794,020	\$ 177,893,589	\$ 193,361,631
<u>CURRENT & ACCRUED LIABILITIES</u>					
CURRENT PORTION: NOTES PAYABLE/LTD	\$ 13,576,038	\$ 16,171,985	\$ 15,265,674	\$ 14,769,969	\$ 14,396,493
NOTES PAYABLE	-	-	-	3,000,000	5,308,600
ACCOUNTS PAYABLE	7,444,199	9,402,788	6,058,019	5,132,701	5,139,759
METER DEPOSITS	1,283,952	1,413,869	1,898,031	1,481,759	1,674,548
TAXES ACCRUED	6,221,731	7,188,695	7,832,897	6,525,834	6,185,140
INTEREST ACCRUED	20,589			-	-
TAX COLLECTION PAYABLE				0	0
MISCELLANEOUS	3,292,426	3,682,190	3,843,677	3,200,112	1,942,538
DEFERRED CREDITS	6,958,778	6,754,944	8,032,226	7,885,431	7,088,945
CUSTOMER ADVANCE FOR CONSTRUCTION	3,914,124	4,561,627	3,947,916	3,908,506	1,813,372
CONTRIBUTION IN AID OF CONSTRUCTION				-	-
TOTAL CURRENT & ACCRUED LIABILITIES	\$ 42,711,835	\$ 49,176,099	\$ 46,878,439	\$ 45,904,313	\$ 43,549,394
TOTAL ACCUM DEFERRED INCOME TAXES				-	-
TOTAL LIABILITIES & OTHER CREDITS	\$ 370,725,786	\$ 347,042,029	\$ 352,331,528	\$ 334,347,461	\$ 339,891,963

KAUAI ISLAND UTILITY COOPERATIVE
MISCELLANEOUS DATA
2016-2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>KWH SALES</u>					
RESIDENTIAL	177,182,391	181,264,409	174,726,470	169,346,334	163,958,718
COMMERCIAL	104,366,530	118,674,258	115,327,265	113,106,855	113,232,409
LARGE POWER	131,480,597	159,480,875	158,508,013	160,869,975	159,234,409
STREET LIGHTING	770,590	790,188	852,640	878,661	2,564,454
IRRIGATION	1,490,585	500,111	1,699,665	896,148	97,972
TOTAL KWH SALES	<u>415,290,693</u>	<u>460,709,841</u>	<u>451,114,053</u>	<u>445,097,973</u>	<u>439,087,962</u>

REVENUES

RESIDENTIAL	\$ 59,717,210	\$ 63,200,462	\$ 65,170,080	\$ 58,459,375	\$ 55,787,615
COMMERCIAL	35,139,912	41,040,455	42,752,203	38,675,362	38,070,879
LARGE POWER	40,251,249	49,448,354	53,189,356	49,389,723	47,863,348
STREET LIGHTING	665,798	681,986	719,376	708,102	1,268,893
IRRIGATION	183,919	95,379	361,634	143,182	16,264
TOTAL REVENUES	<u>\$ 135,958,089</u>	<u>\$ 154,466,636</u>	<u>\$ 162,192,649</u>	<u>\$ 147,375,744</u>	<u>\$ 143,006,999</u>

CUSTOMERS @ 12/31

RESIDENTIAL	29,686	29,333	29,040	28,863	28,678
COMMERCIAL	4,874	4,841	4,799	4,733	4,642
LARGE POWER	116	117	119	121	121
STREET LIGHTING	3,766	3,765	3,744	3,719	3,686
IRRIGATION	3	3	3	3	3
TOTAL CUSTOMERS	<u>38,445</u>	<u>38,059</u>	<u>37,705</u>	<u>37,439</u>	<u>37,130</u>

AVERAGE REVENUE PER KWH

RESIDENTIAL	\$ 0.33704	\$ 0.34866	\$ 0.37298	\$ 0.34521	\$ 0.34025
COMMERCIAL	0.33670	0.34582	0.37070	0.34194	0.33622
LARGE POWER	0.30614	0.31006	0.33556	0.30702	0.30058
STREET LIGHTING	0.86401	0.86307	0.84370	0.80589	0.49480
IRRIGATION	0.12339	0.19072	0.21277	0.15977	0.16601
TOTAL	<u>\$ 0.32738</u>	<u>\$ 0.33528</u>	<u>\$ 0.35954</u>	<u>\$ 0.33111</u>	<u>\$ 0.32569</u>

AVERAGE RATE-CENTS PER KWH SOLD

RESIDENTIAL	\$ 33.704	\$ 34.866	\$ 37.298	\$ 34.521	\$ 34.025
COMMERCIAL	33.670	34.582	37.070	34.194	33.622
LARGE POWER	30.614	31.006	33.556	30.702	30.058
STREET LIGHTING	86.401	86.307	84.370	80.589	49.480
IRRIGATION	12.339	19.072	21.277	15.977	16.601
TOTAL	<u>\$ 32.738</u>	<u>\$ 33.528</u>	<u>\$ 35.954</u>	<u>\$ 33.111</u>	<u>\$ 32.569</u>

KAUAI ISLAND UTILITY COOPERATIVE
ADMINISTRATIVE & GENERAL EXPENSES
2016-2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
ADMINISTRATIVE & GENERAL SALARIES	\$ 8,419,770	\$ 7,328,542	\$ 7,409,200	\$ 7,247,843	\$ 6,605,594
OFFICE SUPPLIES & EXPENSES	692,029	1,118,174	1,040,718	1,053,599	1,056,226
ADMIN OFFICE MAINTENANCE EXPENSE	1,644,159	1,549,672	1,097,966	1,179,495	857,591
OUTSIDE SERVICES EMPLOYED	5,178,545	4,269,944	4,065,695	3,668,681	4,363,412
PROPERTY INSURANCE	957,458	704,560	599,201	571,607	570,085
INJURIES & DAMAGES	-	-	-	-	-
EMPLOYEE PENSIONS & BENEFITS	-	-	-	-	-
REGULATORY COMMISSION EXPENSE	1,274,408	1,388,611	1,431,904	1,656,793	1,311,858
MISCELLANEOUS GENERAL EXPENSE	829,352	815,714	869,043	743,766	716,406
RENTS	1,388,008	1,312,439	1,295,572	1,295,572	1,280,134
TOTAL ADMINISTRATIVE & GENERAL EXPENSES	<u>\$ 20,383,731</u>	<u>\$ 18,487,657</u>	<u>\$ 17,809,300</u>	<u>\$ 17,417,356</u>	<u>\$ 16,761,306</u>

KAUAI ISLAND UTILITY COOPERATIVE
TAXES OTHER THAN INCOME TAXES
2016-2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>STATE TAXES</u>					
FRANCHISE	\$ 3,625,029	\$ 3,869,067	\$ 4,062,405	\$ 3,692,564	\$ 3,583,923
UNEMPLOYMENT					
P.U.C. TAX	8,533,319	9,107,784	9,562,900	8,692,296	8,436,555
CONSUMPTION AND USE TAX / PROPERTY	66,773	96,755	131,154	45,034	63,167
<u>FEDERAL TAXES</u>					
FICA				-	-
UNEMPLOYMENT				-	-
TOTAL TAXES OTHER THAN INCOME TAX	<u>\$ 12,225,121</u>	<u>\$ 13,073,605</u>	<u>\$ 13,756,459</u>	<u>\$ 12,429,895</u>	<u>\$ 12,083,645</u>

KAUAI ISLAND UTILITY COOPERATIVE
MISCELLANEOUS DATA
2016-2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>NET KWH GENERATION</u>					
STEAM	4,741	1,961,352	1,007,625	1,589,350	473,348
DIESEL/NAPHTHA	179,456,436	242,567,779	298,236,917	286,387,643	290,914,933
HYDROS	2,701,749	3,729,718	4,548,925	6,725,240	7,198,876
TOTAL NET GENERATION	182,162,926	248,258,849	303,793,467	294,702,233	298,587,157
NET PURCHASED POWER	255,353,458	235,430,809	170,217,371	169,060,092	159,258,076
LINE LOSSES - %	4.47414	4.19836	4.26268	3.47932	3.69238
SYSTEM USE - %	1.45508	1.07662	0.88587	0.85802	0.62021
SYSTEM PEAK LOAD - MW	74.88	79.69	77.35	75.24	76.54
ANNUAL SYSTEM LOAD FACTORS	0.6670	0.6929	0.6996	0.7036	0.6829

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